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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

November 1, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 30 states as follows:

"Extra staple cotton markets have been rather slow during the past week, and demand from the mills has been far from insistent. Prices have remained very little changed from a week ago, so far as the general market level is concerned, but there have been quite a few scattered lots, some of them of good size, which have been offered two to four cents under what most other people were asking for similar cotton. Naturally, such offerings have resulted in greatly undermining mill ideas of raw cotton values, and in making it almost impossible for merchants to get the prices that are generally asked.

"There has been a great deal of talk locally this week about the very heavy rejections that are being made out of shipments of cotton sold early in the season when prices were much lower than at present. Many lots, it is said, have been thrown out as a whole, while others have had sixty to eighty per cent of the bales rejected. The

Statement relative to long staple cotton market cont'd:

reports are making many of the brokers very cautious on low priced offerings and some are demanding to see the actual samples before undertaking to guarantee delivery at the low levels offered by the mills.

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"The South has been very firm in its price attitude and has not been disposed to shade prices except on firm offers and then only very slightly. It is reported in some quarters that certain interests are active in buying up all the good grade staples offered at under the market figures, and several of the brokers complain that such operators are hoarding staples and making it very hard to buy at prices the mills will pay. Mill men have been indifferent to predictions of much higher prices as the season progresses, even though some of these predictions come from their own ranks, and cotton dealers point out that this attitude, together with the unusually early harvesting of the cotton crop this season, would be reflected in considerably lower price levels if it were not for the hoarding movement previously referred to.

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"Egyptians have had a wild week so far as quotations go. The market jumped up the middle of the week to the extent of six to eight cents a pound, but dropped back again and is now almost on the same level as it was a week ago. Medium grade Sakellaridis suitable for tire yarn work can be had around 47 to 48 cents, including tariff, for cotton to be shipped from Alexandria, while higher grades are offered at 50 to 52 cents tariff paid. There was very little dealing, though some interest was heard of in spot Sak of medium grade that could be secured at levels in the neighborhood of 46 to 48 cents. * *

"Interest in Pima cotton, which was reported a week or two ago, seems to have died out for the moment, though the prices are fully as low as they were a week ago. Number 2 grade is quoted at 40 cents landed, with 42 cents asked for Number 1 grade and 37 to 38 cents quoted on Number 3.

"Sea Islands are nominal around 47 to 49 cents for extra choice.

Statement relative to long staple cotton market cont'd:

"Prices on extra staple cottons are quoted herewith, being based mostly on quotations at which any considerable quantity of cotton could be bought rather than upon scattered under the market prices on odd lots. The cotton referred to in the quotations is strict middling white in grade and color and classed as to staple on a very high and exacting standard of stapling:

Inch and an eighth, 29 to 32 cents.

Inch and three-sixteenths, 34 to 36 cents.

Inch and a quarter, 37 to 38 cents.

Inch and five-sixteenths, 39 to 41 cents."

THE 1921 CROP IN EGYPT

(from New Bedford Standard of October 30)

"A crop condition of approximately 72 per cent and a probable yield of approximately 3,750,000 cantars (371,250,000 pounds) is the substance of the report on Egyptian cotton crop outlook received this week by Calder and Richmond, Boston cotton merchants, from their correspondent in Alexandria, under date of October 4th:-

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"The weather has been very favorable during the last few days and there are now prospects of a second picking, if the prevailing high temperature continues for some time.

"The Ministry of Agriculture has issued its Bulletin concerning the condition of the crop during the month of September, and gives the crop estimation as follows:

"Lower Egypt: 72 per cent; Middle Egypt: 75 per cent; Upper Egypt: 70 per cent.

"The report says further that these figures are the lowest ever published since the formation of the Department of Agriculture in 1910. The failure of the crop is most marked in the provinces of Gharbia, Dakahlia, Galiubia, Beni-Suef and Fayum. The reasons for this abnormally poor crop are the following: (1) Late sowing owing to the hesitation of cultivators; (2) Careless cultivation due to low prices in the early part

THE 1921 CROP IN EGYPT (Cont'd)

of the season; (3) Unreasonable weather during the period under review following the hot spell in August; (4) Overwatering after a short supply during July; (5) The increase of the pink bollworm, which has been encouraged by the lateness of the crop and by the amount of unginned cotton from last year stored in the Interior.

"The results from the first picking are unsatisfactory and very little is expected from the second picking.

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A Reuter dispatch, published in the Textile Mercury of October 1, states that the Egyptian Government has decided to continue for a further two years the present restriction of acreage.

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of October 31)

The stocks on October 28 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
285,000 bales	125,000 bales	166,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON OCT. 28

(from New York Journal of Commerce of Oct. 31)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	26.00	45.00	37.50
Middling Uplands	12.32	16.55	24.25

¹ This corresponds to a price at Liverpool of 42 cents for Good Sakel and 20 cents for Middling Uplands, demand sterling having closed at \$3.91 at New York on October 28.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of October 29 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, October 28 - 18.50 to 19.00

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

November 9, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New York Journal of Commerce of November 7 states as follows:

" * * activity in extra staple cotton markets was inconsiderable. Prices on the whole showed the influence of the restricted demand and there were evidences of softness in many quarters, though the South showed little tendency to force business via the price cutting method. Brokers reported very few wires containing new quotations, and said that most of their correspondents in the South were letting the previous week's levels ride, though there was admittedly a strong probability of being able to shade figures considerably on certain types if one had a firm bid to work with.

* * *

"A very general interest in Egyptians is reported, but no considerable dealing this week. Uppers, it is said, have taken a big jump since the first or middle part of the week and are now quoted by some houses at 34 to 37 cents a pound for medium to good grade mitafifi. Other houses, however,

Statement relative to long staple cotton market cont'd:

apparently with less recent price figures to go by, quoted 30 to 33 cents for medium grades and knew of no week-end jump. On medium grade Sak some were quoting as low as 45 cents, tariff paid, but others claiming to have fresh quotations were demanding 49 cents, tariff paid, for medium grades. Owing to the relative scarcity of uppers, this variety has steadily gained on the price of Sak until the differential is now only 700 to 800 points as compared with a normal spread of 1,000 to 1,500 points.

"Practically no Pima has been sold this week in this market, though some interest in it is reported, though not to the extent of making firm bids. The cotton is said to be still available in large quantities in the Southwest and some of it has arrived in the East on consignment, but is not yet sold. General price quotations on it were around 42 cents for No. 1 grade, 40 cents for No. 2 and 37 cents for No. 3, but the market was admittedly soft to firm bids and at least one firm was offering to take business on a level of 2 cents below that quoted above, but found no purchaser.

"One local manufacturer, in discussing Sak prices this week, said that he would not pay more than 1/2 cent a pound more for Sak than the price he could get Pima for, as he considered 1/2 cent was sufficient to cover the differences in spinning value. Another manufacturer, who admitted that he might possibly need Pima cotton a little later, declared he fully expected to be able to buy it for 34 to 35 cents and did not feel able to pay more for it in view of the price he could get for his goods.

"Sea Islands were offered nominally at 47 to 49 cents for average extra choice, but no buying interest developed. Some demand was reported in one quarter at least for Peruvian Tangris cotton at levels around 27 to 29 cents for medium grade.

"Prices on extra staples are necessarily of wide range in view of the very light dealing and the erratic sales heard of. Based principally

The first of the great questions which presented itself to the people of New York, when they met in convention at Albany, in 1787, was, whether they would continue to be a separate and independent state, or whether they would unite with the other states in forming a new confederation. The question was a difficult one, and it was not until the 17th of September, 1787, that the convention decided in favor of the former course. The decision was made by a vote of 59 yeas to 26 nays, and 12 abstentions. The next day, the convention adopted a declaration of independence, which was signed by the delegates on the 19th of September. This declaration was the first step towards the formation of a new government, and it was followed by the adoption of a constitution on the 21st of September. The constitution was signed by the delegates on the 22nd of September, and it was the first constitution ever adopted by a state. The constitution provided for a governor, a senate, and a house of representatives, and it also provided for a system of courts. The constitution was put into effect on the 1st of January, 1788, and it has since been the basis of the government of New York.

Statement relative to long staple cotton market cont'd:

on quotations, but partly on actual sales of small quantities, they are given below as applied to strict middling white cotton classed as to staple on a very high and exacting standard of stapling:

Inch and an eighth, 28 to 31 cents.

Inch and three-sixteenths, 32 to 35 cents.

Inch and a quarter, 35 to 38 cents.

Inch and five-sixteenths, 38 to 40 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of Nov. 7)

The stocks on November 4 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
301,000 bales	127,000 bales	188,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON NOV. 4

(from New York Journal of Commerce of Nov. 7)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	25.75	45.00	39.50
Middling Uplands	12.11	15.55	25.50

¹ This corresponds to a price at Liverpool of 42 cents for Good Sakel and 20 cents for Middling Uplands, demand sterling having closed at \$3.94 at New York on Nov. 4)

COTTON CROP IN EGYPT

The New York Journal of Commerce of November 2 contains the following item:

Frederick H. Andres, Inc., Boston, state: "We are just in receipt of a cable from Alexandria reading: 'Government estimate crop 3,300,000 cantars.' This is the smallest crop in over thirty years. The first year of the world war brought a reduction in acreage resulting in a then record small crop of 4,806,331 cantars. A cantar equals 99,049 pounds. But it should not be lost sight of that while the crop may be but 3,300,000 cantars the stock in Alexandria at the beginning of this season (September 1, 1921) was about 2,000,000 cantars, against 500,000 a year previous, and that it is estimated that at least 1,000,000 cantars of the 1920-21 crop never was ginned or shipped to the Alexandria market owing to the poor demand and low prices. We figure the available supply of Egyptian cotton in Egypt for the season 1921-22 at least 6,000,000 cantars, which means a normal supply."

"Cotton" of October 8 gives the following information:

The Alexandria General Produce Association in its monthly crop report for September states -

Lower Egypt - " * * First picking commenced about ten days later than usual. Yield per feddan in general inferior to 1920 by about 25 per cent. Report concerning the second picking unfavorable. Results depend to a great extent on weather conditions. October ginning yields up to present inferior to 1920."

A Reuter's message dated Cairo, Monday, states:

"The first picking has been unsatisfactory, and very little is expected from the second. Many cultivators are not troubling to take one."

The "Market Reporter" of November 5 states as follows:

"This season's cotton crop in Egypt has been damaged excessively by pink bollworm, according to a report from the American consul stationed at Alexandria. It is estimated that the damage to the first picking is from 15% to 30%, and that the second picking is damaged from 30% to 50%."

COTTON CROP IN EGYPT (Cont'd.)

Statement from "Market Reporter" continued:

"This excessive damage is attributed to the fact that much of last year's Egyptian cotton crop was carried over unginned last winter, thus harboring the worm in the seed.

"The Egyptian crop this year is 10 days later than usual and is the poorest crop in a number of years past.

"The following estimate of Egypt's crop is submitted by the American consul:

	Lbs. lint
Carryover in Alexandria from old crop ...	181,665,000
Unginned cotton in interior, carried over from last crop	74,250,000
Estimated (official) yield of new crop...	<u>340,560,000</u>
Total cotton available for season	
1921-22	596,475,000

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 5 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, November 4 - 18.25 to 19.00

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Res.
Alkali and Drought
Resistant Plant
Investigations

November 15, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New York Journal of Commerce of November 14 states as follows:

"Two holidays, Election Day, which closed the Cotton Exchange on Tuesday, and Armistice Day, which closed all business on Friday, have so badly broken up the past week that very little business has taken place in the extra staple cotton markets and inquiry has been at such a low point that a number of the local brokerage firms have gotten out of close touch with the current price levels. There has been little activity on the part of Southern shippers to force business and not a few of the local representatives of Southern houses are without recent price quotations this week and have had no occasion to need them, if they had. The story has been almost the same in Providence, Fall River and Boston as it has been here, demand being at the minimum with a few exceptions.

Statement relative to long staple cotton market cont'd:

"Prices are notably softer though they have not changed nominally in many instances on the staple lengths. In the few cases where it was possible to obtain firm bids the real weakness of the price structure became apparent and in more than one instance it was reported that even the lowest levels heard a week ago had been shaded as much as 2 cents a pound on the higher grades, while the lower grades were obtainable at even greater concessions.

"There was some spot demand here and there, both for staples and for shorter cotton, and the unusually small supply of unsold cotton on hand in Eastern centers lent an element of strength to spot prices which was contrary to the general market trend.

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"Egyptians are considerably lower, having taken a drop the latter part of the week. Medium grade Egyptian uppers can now be had at 30 cents, and although some houses are still asking 32 cents, it is possible in a few cases to get cotton with a firm bid slightly under the 30 cent level. Medium grade Sakellaridis can be had as low as 42 cents tariff paid, with fairly high grade cotton available at 45 cents tariff paid. Early in the week there was some demand for spot Sak and grades equal to government number 42s were quoted at 45 cents, a figure which has since been slightly shaded.

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"Sea Islands were sold last week around 47 cents for average extra choice, and more is said to be obtainable at this figure. On Pima the market is still very slow. Prices have not changed since a week ago, at least nominally, but the general market opinion seems to be that the quoted levels around 42 cents for No. 1 grade, 40 cents for No. 2s and 37 cents for No. 3s can be shaded two or three cents if not more on a firm bid.

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STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of Nov. 14)

The stocks on November 11 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
292,000 bales	144,000 bales	186,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON NOV. 11

(from New York Journal of Commerce of Nov. 14)

	<u>1921</u> (pence) ₁	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	23.50	42.00	42.06
Middling Uplands	*10.83	14.56	24.93

*Thursday's quotation

¹This corresponds to a price at Liverpool of 38 cents for Good Sakel and 18 cents for Middling Uplands, demand sterling having closed at \$3.94 at New York on Nov. 10 and 11.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 12 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, November 11 - 16.50 to 18.00

COTTON CROP IN EGYPT

The "Market Reporter" of November 12 states as follows:

"Egypt this season will have 582,915,000 lbs. of lint cotton for market, according to figures furnished by the American consul stationed at Alexandria. This amount is about a normal supply. In 1920 the supply amounted to 556,027,000 lbs., and in 1919 to 542,962,000 lbs.

"The carryover from the 1920-21 Egyptian cotton crop on July 31 was placed at 256,000,000 lbs., of which 181,000,000 lbs. was lint in Alexandria and the equivalent of 75,000,000 lbs. lint held in the interior. This carryover was unprecedented in size and was caused, obviously, by the extremely poor market for cotton last year.

"The latest official estimate places the 1921-22 cotton crop in Egypt at 327,000,000 lbs. This amount is considerably below the average and indicates that the Egyptian farmer, like his American competitor, materially reduced the acreage planted last spring. In fact, in Egypt the Government issued a decree which resulted in about a 30% reduction in acreage.

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

November 22, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 20 states as follows:

"It has been a trading market during the past week on extra staple cotton and to a large extent on all kinds of cotton, and prices have been so erratic as to make it very difficult to get a clear idea of value. Many quotations from the South were so far out of line as to look ridiculous when compared to what similar cotton was actually selling for in this market, while, on the other hand, some of the sales were made at levels considerably higher than cotton one grade higher and one type longer in staple was offered for.

"The interest in cotton has been very general and broad enough to cover almost all grades and staple lengths. Spots were much in demand and, being somewhat scarce in certain types, brought good premiums, while in other cases odd spot lots were picked up at figures which looked extremely cheap compared with other quotations on similar cotton.

Statement relative to long staple cotton market cont'd:

"There was a decidedly softer tone to almost all prices, and firm bids often resulted in shading quoted levels to the extent of two cents a pound.

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"Some interest in spot Egyptians was reported, but no actual sales were heard of. Prices took a drop toward the end of the week after having risen sharply the middle of the week. As this is written, medium grade Sak can be had either for prompt shipment or on the spot for 41 to 42 cents, tariff paid, while the higher grades ranged upward as high as 50 cents a pound. Medium grade uppers were quoted at 28 to 30 cents, while the higher grade uppers were offered at 32 to 35 cents. Peruvian mitafifi of medium grade can be had around 29 to 30 cents and there is some interest in it because of the report that tire yarn business is pending in which it can be used to advantage.

"Pima is somewhat cheaper than it has been for some time. No. 1 grade of full staple can be had around 40 cents, while No. 2s are offered firm at 38 cents, No. 3s at 35 cents, and No. 4s at 31 cents. Half 2s and half 3s can be bought for 36 to 37 cents, and there is some reason for believing that firm bids would succeed in shading these figures. So far there seems to have been but very little interest in Pima recently. Sea Islands are offered at 45 cents for average extra choice, but no interest in them was reported.

"Owing to the very erratic situation with regard to prices, it is hard to quote a sensible market level, and the figures given herewith should not be given too much importance for that reason. Based on strict middling white cotton classed as to staple on a very high and exacting standard of stapling, the market for extra staples might reasonably be considered at approximately the following levels:

Inch and an eighth, 27 to 30 cents.

Inch and three-sixteenths, 30 to 32 cents.

Inch and a quarter, 34 to 35 cents.

Inch and five-sixteenths, 37 to 38 cents.

Inch and three-eighths, 40 to 42 cents."

STOCK AT ALEXANDRIA, EGYPT
(from New York Journal of Commerce of Nov. 21)

The stocks on November 18 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
300,000 bales	151,000 bales	200,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON NOV. 18
(from New York Journal of Commerce of Nov. 21)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
Good Sakel	22.25 ¹	35.00	42.50
Middling Uplands	10.00	12.41	23.75

¹ This corresponds to a price at Liverpool of 37 cents for Good Sakel and 17 cents for Middling Uplands, demand sterling having closed at \$4.00 at New York on Nov. 18.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 19 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, November 18 - 16.00 to 16.25

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 3 months ending October 31, 1921, together with the corresponding period (as well as for the month of October) of the preceding year as follows:

October : 3 mos. ending Oct. 31

1921	1920	:	1921	1920
18,972	12	:	27,096	15,380

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

November 29, 1921.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of November 27 states as follows:

"There was very little activity in the extra staple cotton market during the past week. Although the sharp gain in the futures market and the rise in price of New York and Liverpool spot cotton figures resulted in the stiffening of price ideas in some quarters, there were efforts in other quarters of the market to force business by price reductions, so that the market as a whole is very little changed in price structure from the previous week. What few outstanding changes there were seemed to be downward, though the lower grades, and particularly some of the shorter types, showed a rather stiffening tendency.

"The mills are interested in cotton and are spending a good deal of time in looking over broker's samples and quotations. Most of them are willing to buy if they see the right kind of cotton offered at attractive figures, but very few of them have reached the point where they are willing to put

Statement relative to long staple cotton market cont'd:

prices in the background, and most of the quotations here seem higher than the mills are willing to pay.

"Some remarkably low prices are coming out of the Carolinas and they have proved very unsettling to manufacturers' ideas of value, though most of the mills are reluctant to use Carolina cotton because they prefer the Delta character. Full inch and a quarter cotton in strict middling, for example, was offered out of the Carolinas for 32 to 33 cents, with strict middling inch and three-sixteenths available a cent and a half to two cents lower than this, and middling ruling two to three cents a pound under the price of strict middling. * * *

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"Egyptians reflected the higher tendency on the Liverpool exchange, and rose slightly over the levels prevalent at the close of last week, but medium grade Sak could still be had as low as 42 to 43 cents, tariff paid, for cotton for prompt shipment from Alexandria, while medium grade spot Sak was bought as low as 42 cents. Medium grade uppers ranged in price from 28 to 30 cents, but there was little buying interest reported. * * *

"Sea Islands are quoted nominally around 45 cents for average extra choice, but there seems no immediate interest in them here. On Pima cotton the situation is somewhat easier, and No. 1 and No. 2 grades are quoted in some quarters around 36 and 38 cents for cotton to be shipped from the Southwest. Others quote as high as 40 cents on straight No. 1, but on No. 3 the prices range down as low as 33 or 34 cents. One mill was said to be looking for some spot Pima No. 3 to No. 2 in grade that could be had at 36 cents. It was unsuccessful in buying the cotton, however, though this may be because it required a full inch and five-eighths staple and wanted to buy on the basis of 22 pounds tare.

"Approximate levels are quoted herewith on strict middling cotton classed as to staple on a very high and exacting standard of stapling, but it should be remembered that there are many weird prices heard of in to-day's market, and quotations materially lower or higher would not be surprising.

Statement relative to long staple cotton market cont'd:

Inch and an eighth, 27 to 30 cents.
 Inch and three-sixteenths, 30-1/2 to 32 cents.
 Inch and a quarter, 32-1/8 to 34 cents.
 Inch and five-sixteenths, 35 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT
 (from New York Journal of Commerce of November 28)

The stocks on November 25 of this year and of the two preceding years were as follows:

<u>1921</u>	<u>1920</u>	<u>1919</u>
307,000 bales	174,000 bales	216,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
 COTTON ON NOV. 25
 (from New York Journal of Commerce of Nov. 28)

	<u>1921</u> (pence)	<u>1920</u> (pence)	<u>1919</u> (pence)
	1		
Good Sakel	23.75	32.00	47.00
Middling Uplands	11.64	11.23	24.58

¹ This corresponds to a price at Liverpool of 39 cents for Good Sakel and 19 cents for Middling Uplands, demand sterling having closed at \$3.99 at New York on Nov. 25.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of November 26 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, November 25 - 16.38 to 18.00

